# III Financlattimes 

## NEWS SUMMARY

GENERAL Business
Thatcher denies pressure from U.S. assured


Nato secrets leak Nato may have to change its plans
for merchant shipping in times of wegian Poreien Ministry offcial Prison chief quits The Governor of Nothent Ireland's
Maze prison resigned efter publics
ion of a report into last Septemtion of a report into last Septemr-
bes's breatooutby 35 prisoners, 18 of
whom are still free.

Recount for Denmark
 Pledge on cruise The Dutch opposition Labour Party
said it owuld prevent revies mis.
siles being sitedit the Netherlands Rail blockikade end Pig farmers in Britzay agreed to anter ' Ameeting ' ith Agbicultuy Soviet hostages freed
 Poles see war film About 20m. Poles were expected to
watch the fist screning in ant
connist country of US. Film The munist country of
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of a nuclear strike.

## S.A. ceasefire offer

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Gandhl libel suit

 Gun gang convicted
 'End arms race' call
 Druink on the slopes



and FFrb.0125. Page 35
LONDON: FT Industrial ordinary
ndex fell 5.4 to 0355. Government

WALL STEEET: The Dow Jones in


 Page 25; leading prices, otber
changes Page


 rose to 079.5 tonnes
6492 toones in 1382. ARTHUR BEL. Scs.otch whisky dis Soctisis hotev group Gleneagies al



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draw its Poltucal threatened to with-
draw it application to join the EBC
if it does not receive a favourable mer.
sourt ArpicAN subsidiaries of
Nisssn, Ford and Sizema made 2.000




## Regan pleads for urgent action to tackle U.S. deficit

by Stewart fleming and reginald dale in washington Mr Donald Regan, U.S. Treasury Secretary, warned yesterday that huge
federal budget deficits could be potentially harmful to the economy as early as
 CONTENTS


## GrandMet

to sell tobacco group to managers Tandor in New Yourk


## EEC extends steel regime to end of 1985

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| makers until the end of 1985. In a will probably turn to the European |  |
| ment sought authority from the Eu. prove its right in isc.000 tompes of |  |
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| hat the lialians demand could |  |
| bit the British Trade and Industry |  |
| Secretary said "It does not mean a cutback of other quotas. |  |
| The final ltalian demand was for an extra production quota of 500,000 |  |
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| tonnes and a degree of flexibility |  |

## Brussels questions <br> French meat curbs

| 1 O DAWNAY IN | AND DAVID HOUSEGO ${ }^{\text {N PARIS }}$ |
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| EEC Commission yesterday | talls of the reduction in the number |
| asked the French Government to clarify its decisioo to limit the nummeat trnports will be accepted. |  |
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| Other The Frmpren | rices rose dramatically on the |
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| was necessary to rationailse the | eral approval of the Goveraments |
| as not yet notified the | head of the national farmers' 'feder |
|  | ation, said the measures would |
| $e$ French Cabin | bring "a durable if not detinitive |
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AIR FRANCE FOR BUSINESS OUR CHOICE MAKESTHE DIFFERENCE


## EUROPEAN NEWS

## Revitalised Right welcomes election fever





David Housego
McDonald's returns to the Paris boulevards


Polish wage system change

## ${ }^{\mathrm{By} \text { Charstop }}$ <br>    Wages wio more productvity. But one official cautioned bigger wage difrerentials ooni Case tension on the shop oon A sategurar in th law tigain  At the same tree, the Parkes to ditter the Ilte of the Hfe of March. Me Shis  in Mas. But the ele to be he hel in presented to the Parliamen s sterday   The Mas polls. The syceess o how soon the euthorities decide to plune heed with parila mentary electons. <br> Turkish reshuffle The Turkish Goverument yee tercay eppointed 22 new provin   <br> 

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[^0]World Bank chief seeks end to 'negative transfers'


BY BRIDGET BLOOM, DEFENCE CORRESPDONDENT; DN LONDON

DIVISIONS are energing within The MBFR tanks involve 12 Nato
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Vote muddle blocks Danish parliament

## GROTESQUE situation has aris- the committee for the supervision









Union challenges Madrid's public sector pay policy


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Latest Hong

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FT correspondents analyse President Ronald Reagan's third State of the Union address on the eve of an election campaign


Wall Street unimpressed by deficit proposals

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Sarita Kendall in Quito reviews the political climate in advance of Sunday's election

## Ecuador's voters endure a wave of austerity



Anti-satellite test attacked by Pravda


## Nestlé boycott could

 be suspended soonBy Mancy du


## WORLD TRADE NEWS



Boeing moves to pre－empt
Airbus long－range jet

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Sanyo to establish VCR

## factory in West Germany


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| Japanese agree to sell pipe to Soviet Union | Budget raised for export insurance |
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## Our Foreign Staff considers criticism of proposed curbs on wine imports

European alarm grows over U．S．wine Bill


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$25 \%$ of Sudan stake to Shell
By Ricaral lome
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## Contradictions in verdicts on mergers

By Tibor Barna

| crittcism of the Govermmenl's merger policy on he ground that its resulis are unpredict- <br> that its resulls are unpredict- able. It has been suggested <br> (among others, by the Financial Times) thal references to <br> Monopolies Commission ought <br> to be confined to those merger competition and that other mergers be left for the markex 10 declde. Would this soive the 10 declde. Would this sove ur problem? <br> In this article I compare four cases which were actalan and where the principal consldera- tion in the Commasslon's judgment was the effect of the mergcr on compecuiton. The lished between October 1982 and August 1983. and August 1983. <br> In two reports (GUS and bid, by Sunlight Service and <br> Cleaners) the conclusion was <br> against merger and in two (Nabisco Braods <br> Huntiey and Palmer, and Lon- don Brick'a bid for bostock <br> is uere a pattern in these <br> The traditional boundaries are breaking down <br> conclusions? Is it possible to discern rules which would be applicable to other cases? <br> The Commission's opposition to the bid by GUS for Emplre follows from its view that the general catalogue mall order market is separate from the rest of the relail market and, since this market, an facrease in GUS's share through the acqui- sition of a competitor (as sition of a comper from internal growth) distlact Would be undesirable. The Com- mission took into account that the market was already highly concentraled, with five commost all sales, and that there was a marked disparity between the sizes of the companies in Customers of mall houses enjoy a convenient sercredit but the prices period of are generally higher than elseWbere. However, it was put to the Commission that traditional boundaries between different forms of ratailing are breaking down ond that credit is now |  |
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## Control Data plans fivefold increase

 in floppy disk outputby robin reeves, weesh corresponden
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## An interesting

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## Lear Fan starts short week

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Financiad Times Friday January 271984
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account

## Civil servants in walk out over

 ban on unionsUK NEWS

## wons orawnse pur wo w Mrram 4 accha <br> UK's secret listening post <br> <br> by philip bassett. LaBour corpespondent

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## Bassett：caught on the hop？

As the UK sweets group gains ground，it faces an unwelcome bid．Tony Jackson reports
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FT COMMERCIAL LAW REPORTS

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## THE ARTS

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 Sin






 Antony Thorncroft

## Martha/Sadler's Wells



## Max Loppert





## Theatre

##  <br> new Yonk

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## Opera and Ballet <br>  <br> $5 \rightarrow$ <br> 

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TECHNOLOGY

## TEST DRIVE FOR APPLE'S ELECTRONIC DESK

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 Budget deficits


Another takeover wave

Why Big Oil has begun to feed on itself

Ian Hargreaves and William Hall explain the merger scramble in the world oil industry












## A questionable proscription




# Financial Times Friany January 271984 <br> <br> The Tories: still quite happy 

 <br> <br> The Tories: still quite happy}

By Malcolm Rutherford






## Lombard

## Tripartism in practice

By John Lloyd



FINANCIAL TIMES
Friday January 271984

French bank chief in tough monetarist stance
By David Marsh in Paris M RENAUD de le Geoiere，gove
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Socialist Goverament to maintai ough tiscal and menteraty maintic ment in the permantryt im balanceve In a speech delivered this week in harmful secondary effects＂of the raditionally employed to damp
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The French now have to decide whether to carry out reprisals
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## Tax cut in London may embarrass Thatcher

## by robin pauley in London <br> THE Greater Llondon Council，the to rreeze the low London Transport combination of factors．The che   to the contly rank sending and tams to contion trol tol olim he leve port tor local councils． The GLC sid that      the the expense of urban courncirea is general and London in particular． The rate cut    <br>  <br> mati In here <br>  <br> British Steel and TI group to merge drawn tube operations

Talbot still faces a long road to
2




## German trade surplus falls

BY RUPERT CORNWEL IN BONN


Regan urges action on U．S．deficit Continued from Page 1




$\qquad$






and



EEC extends steel regime to end of 1985 cisminued rom Page 1
$\qquad$
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the product range A higher in
crease would be ibely in products


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That migbt preseot problems for
Uhe management
ouncion guola and the steel pro


 －The team with 20 years trading experience



# SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES 

Friday January 271984

## Divestiture charges hit AT\&T's final results

| Palr taylor in new yon |  |  |
| :---: | :---: | :---: |
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| , $n$, the | for in the final | campared with annal net of 5 5 288 bbn |
|  |  |  |
| January 1, yesterday reported its $\boldsymbol{f}^{-}$ - nal set of results as a singie corpor ation. | S1.63 a year eartier |  |
|  |  |  |
| AT\&Ta final quarter and fullyear results are, as expected, distorted by special Lactors inchadimg charges associated with the divest-ture, accounting changes and oneoff charges. |  |  |
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|  |  |  |
| For the full year, operating earoings fell to $\$ 5.75 \mathrm{bn}$ or $\$ 6$ a share from 56.89 bn or 58.00 a share in the |  |  |
|  |  |  |
| from $\$ 8.89 \mathrm{bn}$ or $\$ 8.06$ a share in the previous year. |  |  |
| The 1983 results include about S1.4bn in after-tax costs muxch of in nisation," which reduced earnings |  |  |
|  |  |  |
|  |  |  |
| Dart d Kraft overcomes sales |  |  |
|  |  |  |
| decline |  |  |
| BY OUR NEW YORK STAFF |  |  |
| DART \& KRAFT, with business op-creased operating profits by 13 per Net earnings rase to 534.8 mm , or |  |  |
|  |  |  |
| of kitchenware to processed foods, |  |  |
| recoided a. 24. , per cent gain to | in | lover |
| ings for 1983. A decline at Tupper ware was. offset by substantial |  | whil |
|  |  |  |
|  |  |  |
| gains in other areais, with group sales down from $\$ 10 \mathrm{bn}$ to $\$ 9.7 \mathrm{bn}$. |  |  |
| final quarter, from 5117.1 in to A118, m refled a tar credit of |  | d |
|  |  |  |
|  |  | Planters |
| Direct sales totals were down by 8 per cent in the quarter and 7 per |  | crisps, reported a 2.5 per ceni |
|  |  |  |
| 8 per cent in the quarter and 7 per durced dealer force in the US. at |  |  |
|  |  |  |
| Tupperiware:" which sellis plastic food and ketchen containers and the adverse effects of the strong US |  |  |
|  | its | the |
| dollar. <br> But the Kraft side of the group; |  |  |
|  |  | In |
|  |  |  |

## Chairman of Cigna quits post

## INDEX

United Airlines and Delta lift profits




 an amendment to the llinois For-
eige Banking. Oifice Act heat re.
quires forciga banks with ofices im
Surge at Weyerhaeuser

## gy our fnancial staff




Shell tries to stem rumour of revised bid



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## $\boldsymbol{G E C}$ <br>  

THE GENERAL ELECTRIC COMPANY, p.l.c.

## in Englana whin

 (the " Compaoy")notice to the holders of the outstavdivg l2y per cent sterling/u. diyable bonds 1989 of the company (the "bond
EARLY REDEMPTION ON 15th MARCH, 1984
NOTICE OF EARLY REDEMPTION
NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE BONDS that, in accordance
with the Terms and Conditions endorsed on the Bonds (the . Conditions ${ }^{\text {" }}$, and pursuant





 The aggregate amount of U.S. dollars payable in respect of Interest. and in respect of






INTL. COMPANIES \& FINANCE

## Arab

 Banking holds steady By Mary Frings in Kuwaitarab Bankivg and
 its 1983 profits at close to the
previons year's level despit what Mr Me Abbulle Seudi.
president and chief







## National Bank

 of Kuwait lifts profits 15\%





THE PROPERTY MARKET by michael cassell


Weatheralls Auction 20 March 1984 at Grosvenor House Park Lane W1

On the instruction of institutions funds and Corporations
Interesting Freehold and Leasehold Commercial Property Investrments
to be soid 40 Lots
Weatherall
Green \& Smith
$01-4056944$

## One of the best views

 inVictoria International PORTLAND HOUSE Stag Place London SW1

One of the best vantage points
View the best in modern office floors and take advantage of immediate occupation Act now and ring for full information
EAKnight Frank\&Rutley



Tharoverosi mat iter


## Why pay $£ 25$ per sq.ft. in Mayfair? When you need only be paying $£ 17 \cdot 50$ !

CONWAY RELF<br>ETANTON...vern

If you are looking for 41,000 sq. ft
Or suse as a headquarcters building then look no further
Telephone now for full deails.
$\square$ FITZROYHOUSE 18020 GRAFTONSTREE
LONDONWIX 4DD
$01-4937050$ 01-493 7050
Telex 22613

## Henlys deficit cut by $£ 2 \mathrm{~m}$ to $£ 3.9 \mathrm{~m}$

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| Hambros Inv. proposes $\mathbf{1 0 \%}$ warrant scrip Hambros Investment Truat | DIY boom aids Unibond to | Strong dollar |
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## Dobson Park.

£16.8 million cash expended on new irvestment. Balance Sheet Strong with relatively modest gearing.


Turn round by Pegkver Tool Division.


Portsmouth Sunderland down to £1.5m





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## ISSUES OF GOVERNHENT STOCK










Stock Sil Treasury Stock, 1988 ${ }^{9 \%}$ Treasury Loan, 1992-1885 Redenption
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pacment





> Brooke Tool betters its forecast by some $\mathbf{£ 2 3 , 0 0 0}$



## UK COMPANY NEWS



Abbey's heavy write-offs to meet Irish assets fall


Textile provision hinders Newmark

## Bullough profit rises to $\mathbf{5 6 . 8 6 m}$



Hill \& Smith tops £1m with better second half


 mixind duiks eund ivit



W. G. Allen loss doubled at the interim stage



## 1984 Forecast: <br> 

 Earnings up 57\%There could be no better proof of London Brick's revitalisation and exciting prospects than the Company's growth in profits.

Our pre-tax profit forecast of not less than £36 million means that profits will have more than trebled since 1980.

On the basis of our 1984 forecast, eamings per share will increase by at least $57 \%$

And we expect dividends to increase independent: stay with London Brick. again in 1984, on top of the $50 \%$ increase in 1983.

Good growth prospects lie ahead, as we reap the rewards of continuing investment and developing technology.

$$
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$$



Hanson's bid is a nonsense! An average stock market rating would value London Brick's stock units at about 240p.

Why accept 150p?

## IgnoretheHansonOffer!

## Don'tsellatadiscount.

Keep the British brick industry


FIRED FOR GROWTH!


Further increase in Newmont to mine $\$ 130 \mathrm{~m}$ South African gold production


## Bowring

Results for the year ended 31st December, 1983 (Unaudited)

|  | Emillion |  |
| :---: | :---: | :---: |
|  | 1983 | 1982 |
| Operating Revenue | 97.5 | 84.3 |
| Operating Expenses | (72.5) | (66.0) |
| Operating Profit | 25.0 | 18.3 |
| Equity in Operating Profit of Associates end Unconsolideted Subsidiaries | 2.2 | 2.2 |
| Other Income/(Expense) | 0.5 | (0.9) |
| Profit beforetax | 27.7 | 19.6 |
| Provision fortax | (15.5) | (10.8) |
| Profitafter tax | 122 | 8.8 |
| Operating Revenue is up by $16 \%$ over 1982, in part due to the strength of overseas currencies against stering. |  |  |
| $\square$ Profit before tax has increased by 41\%. |  |  |
| The above unaucited figures do not constitute full group accounts for the Bowring Group and have been adjusted to comply with generally accepted accounting gracticestin the United States end to exclude earnings of che Insurance Underwriting and Engingering companies which were sold during the year. Intarest incrme end expense anc nither itens and which are not relevant to operating performance have also been excluded. |  |  |
| Copies of the full announcement may be obtained from the Secretary, C.T. Bowring \& Co. Ltd., The Bowring Building, Tower Place, London EC3P 3BE. |  |  |

A Member of
Marsh \& McLennan Companies, Inc.


Vogels and New Wits produce mixed results

pile $\underset{\substack{\text { Top ratings } \\ \text { for Relland }}}{ }$ Dunlop debt limit for Redland open up U.S. loan market






## Denison profits higher





inthi inds 1 figt da?


## SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Stockbrokers' commissions come under scrutiny in France, Page 28

## WALL STREET <br> Soothing words but flat day

 PRESTDENT Ronald Reagan's State of prises for Waal Street except that refer sences to the end of the year and beyondbelped calm the stock market's nervous
 Meanwhile, the irvestment markets
reurried to the task of measuring th mplieations of the apparent slowdow in the economic recovery and the onrush
of corporate reportion on trading in the fi-
nal quariter of 1983 . The bond market remained comfor ackling the federal deficit by the Presi dent's proposal for a bi-partisan apAfter a nervous start, when prices market began to look healithier after the






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 s statement.
$\$ 3 /$ to $\$ 8 \%$.
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 tyin have confifmed thast traines beame
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Hooing dipod sht tosf as iviesirn orders from the major carriers during
the current year the current year.
AT\&T, down $5 / \%$ at $\$ 17 / 4$, continued to



Friday January 271984

| top the list of active stocks. Teledyne gained S1\% to \$169. |  |
| :---: | :---: |
| On the chemicals side, Monsanto held steady at $\$ 97$ while the results were digested. Du Pont, due to report, added $\$ \% / 4$ | Anergy for |
| $\$ 51 .$ |  |
| ained | 1 |
| requirements for the next quar |  |
| in the U.S. economic recovery is taking |  |
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| ease its credit grip was clonded by a warning from Dr Heary Kaufman, the |  |
| warning from Dr Henry Kaufman, the |  |
| He reiterated his prediction of a 13 percent yield on the long bond by the end of $\quad$writes Shigeo Nishivaki of Jiji Press. <br> Buying interrest centred |  |
|  |  |
| the year, as well as giving a general medium-priced stocks, largecapital elec- |  |
|  | ${ }_{\text {traic }}$ |
| The Federal funds rate moved up |  |
| nounced four-day system repurchase ar- |  |
|  |  |
|  |  |
| rises in Treasury bill rates, putting the |  |
|  |  |
|  |  |
| points lower. |  |
| The key long bond at $102 \% / 2$ was $4 / 2$ down and yielded 11.74 per cent. |  |
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| LONDON |  |
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| PaUse as |  |
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| DIOSDECAS |  |
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| Dondered |  |
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| LEADING EQUTTIES began trading ${ }_{\text {were }}$ were traded hriskly Tokyo Electric Pow- |  |
| yesterday promising to extend Wednes-day's strong advance. Investors initially |  |
|  |  |
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| when institutional operators and US. in- |  |
| vestors showed a reluctande trial |  |
| nary index closed 5.4 down at 833.1 . ak- The |  |
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| ing time off to assess equity market |  |
|  |  |
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| sical interruptions Moreover these <br> nave been shortived, giving dealersfor sale to circuit makers. <br> Crown Radio also registered a limit <br> gain for the day of Y100 at Y660. |  |
|  |  |

## Energy for advance sustained <br> CONTRARY to many investors' expecta- tions, stock prices surged to a further all-time high in Tokyo yesterday, buoy- ed by rises on major European stock  medium-priced stocks, large capitalal elec tric powier and gas issues, and casb- traded issues. The Nikikei-Dow average gained 54.55 to $10,179.65$, eclipsing the previous higb of $10,155.57$ reeached on January 17 . Trading volume amounted to to 393.59 m shares compared with 300.6 m on Wed nesday Declines nesday. Decimes outaumbered advances 371 tio 366 with 145 issues unchanged. Given the tall-time highs in Frankdurt Condon and elsewherere brokerage eom- pany officials in Tokyo were neverthe pany officials in Tokyo were neverthe less surprised th the market's unexpectcautious mond amonong investors sistent the recent rapid rises there and the teep overnight ron steep voernight drop on Wall Street Buying interest centred on middle- priced issues Matsushita Electric Works

Few severe setbacks amid selling
THE IMPETUS which the European widespread advance in the absence or
any help from Wall Street proved incapany help prom Wail Street proved incap
ahle of beeting sustained for a second day, and most centres were required yester
day to play host to protit-rakers
Their arrival was a restrained one though, and inflicted no great setback on share values. Most of the selling
came after midsession, by which stag came atter midession,
the maior West German and Dutch im-
dices had notched up yet more rechls dices had notched up yet more records.
An abuundance of selected issues remained strongly in favour, and the re-
sult in many contres was mixed
Frankfuut began its day strongly, but


EUROPE
the expected emergence of a fresh wave of foreign buyers did not materiaise,
and backtracking set in from there
Siemens disappointed with a DM 1.70
 fall to DM 286.90. Steels were strong,
however. Thyssen put on DM 2 to DM
94.50 and Hoesch firmed 70 pf to DM 12.6.70.
BM
cat matod out among the big three
 Domestic bonds were quietly steady,
and the Bundesbank was able to sell DMi and
11.6m in
in Hoogovens featured in Amsterdam,
jumping $F$. 60 o Fl 0.60 as the terms of its ide package and rights issue were
assessed. Also conituning strongly in an
otherwise mixed mirket whis Roval
Dutch, Fl 4.10 ahead on its US. plans at Fibs.
Better bond market activity led to
muted price improinconts. Scandinavia was itrain a focus of at-
tention. with Siockholm awuiting the
outcome of a Swedish central bank tention. with Stochholm awaiting the
outrome of a Swdish cernral bank
meeting amid speculation - liter proven unfounded - that a cut in interest rates
was imminent and mught be zecompanied by a revaluation of the krono Passed
Pries finished mixed. Yovo eased
from a strong openinc to end Skr 1 off from a strong opening to end SKr 1 off
at SKr 43 on
planned listing of its Volts and netor mars of a
ong planned listing of its Vokator marketing
Capmenhagen came under further pres-
sure us a disputed election result halted
 the company went on to announce its 93
per cent earnings boost
Small investors were identified as the Senall inneetsors were identified as the
main Paris profittakers as volume remain Paris profititakers as volume re-
mained large and fervy sues esciped un-
scathed. LOoreal slid FFr 150 to FFr
$2,2 \pi \mathrm{~T}$. 2,2i0.
Selective buying for the new Zurich Selective buying for the new Zurich
aceunt eontributed to a steady result
with banks slighly to the good but with banks slighly to the good but
miany industrial leaders Jower, and
bonds qulet Lively Brussels dealings bonds quile Lively Brussels dealings
brougt frirmess to many stocks, , dedyy
retailer Delhaize with a BFr 190 jump to retailer Delhaize with a BFr 190 jump to
BFr
Foreifign demand gave prominence in a Foreign demand gave prominence in a
mixed Milan to F Fat and Oiveti. The
car maker closed LB up at $\mathrm{L}, 398$ and
 while the electronics group up p Lis8 to
LA, 180, was later quoted at LA, 20. . Bonds generally esed.
Madrid encountered its first setback
of the year, although trading was quiet

Succ hassbee the strength that many ssaress have made exageratetany
sponses to good news and quichy over.


## HONG KONG

 the Hang Seng index, which trim med a
9.65 morning gain to 5.59 tor a closing

 Weakmess among baanking issues, lapgards in the recent rally caused some
connem. Bank of East sisi, which on
on Wednesday reported flat results and
drew a asell recommendation from a ma
 SINGAPORE
RESSMMPTION of Singapore's puward
trend took the Strait Times industrial
 with huyingovering a brood front but Promet volume leader on 12 mm of the
totat 15.5 Bran shares traded firmed 10 cents to ssA 70 and Pan Electrici, follow-
ins closely, was boosted 18 cents to
to


## AUSTRALIA

 dued A mixed resulu with no liear pat pit
 Evileaders, adiding 10 cents to As7en,



## SOUTH AFRICA

THE STEADY bullion price injected fur-

 proved at R42.50.



## CANADA

PRESSURE continued on all major
share sectors in Toronoto, but prices held share setors in Toronto, but prices held
steady by be cose
 ticeably weak Papers and industrials,
however, manamed to resist tome of the selling pressure.




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## AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES




WORLD STOCK MARKETS

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| AMERICAN STOCK EXCHANGE CLOSING PRICES |  |  |
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## It's easy to complain about advertisements.

Every week, millions of advertisements appear in the press, on posters or in the cinema.<br>Most of them comply with the rules contained in the British Code of Advertising Practice and are legal, decent, honest and truthfiul.<br>But if you find one that, in your opinion, is wrong in some<br>We'd like you to help us keep advertising up to standard.<br>The Advertising Standards Authority. If an advertisement is wrong, were here to put it right. ASA Lld, Brook HouseTorington Place, London WCIE FTN.




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MARKET REPORT $\quad$ RECENTISSUES

## Equities ease back on profit-taking after early



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| FIXED INTEREST STOCKS |
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## 

NEW HIGHS AND
LOWS FOR 1983/84 WEDNESDAY'S



LONDON TRADED OPTIONS


## 

FT LONDON SHARE INFORMATION SERVICE






Financial Times Friday January 271984


COMMODITIES AND AGRICULTURE

Difficult year for beef predicted


## BRITISH COMMODITY PRICES

Changing patterns of farm land ownership

| IT IS IRONICAL that in splte of the uncertainty over farm | Farmer's Viewpoint : By John Cherrington | without une distortions of |
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| prices which bas been widely | By John Cherringon | mically to justify more than |

Agriculture grant

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Doubts cast on prospects of achieving sugar pact


Palm oil switch feared


PRICE CHANGES

CAPITAL MARKETS $\mid$ FT INTERNATIONAL BOND SERVICE

## Italian state railway launches $\mathbf{\$ 2 5 0 m}$

 floating-rate noteGENERAL MILLS FINANCE N.V.

These securitics having been sold, this announcement appears as a matree of recond only.
New Issue in Canada
Cdn. \$275,000,000
Bank of Montreal

11,000,000 Shares<br>Class A Preferred Shares, Series 3

Price: $\mathbf{\$ 2 5 . 0 0}$ to yield initially $\mathbf{8 . 5 0 \%}$ per annum

Dominion Securities Ames Limited
McLeod Young Weir Limited
Wood Gundy Limited Nesbitt Thomson Bongard Inc.

| Richardson Greenshields of Canada Limited | Putfield Mackay Ross | Merrill Lynch Canada |
| :---: | :---: | :---: |
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| Lévesque, Beaubien Inc. | $\begin{aligned} & \text { Bell Gouinlock } \\ & \hline \text { Limited } \end{aligned}$ | Pemberton Houston Willoughby Incorporated |
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| Odlam Brown | Bache Securities | F. H. Deacon, Hodsson, |
| $\underset{\substack{\text { Bimilcs } \\ \text { Linat }}}{ }$ Limiled | Casgrain \& Company | Oster, Wills, Bickle |
| MacDongall, MacDougall \& MacTi Inc. | Ser Scotia Bond Company | Tasse \& Associates Limited |
| Brault, Guy, O'Brien Inc. | Andras, Hatch \& Hetherington | McDermid, Miller \& McDermid Lininhed |
| January 1984 |  |  |



## 

General Electric Credit International N.V.

## U.S. $\$ 200,000,000$

11\% GUARANTEED NOTES DUE 1991 And 200,000 Warrants to Purchase US. $\$ 200,000,000$
11\% GUARANTEED NOTES DUE 1994
The 1991 Notes and the 1994 Notes will be unconditionally Guarurnteed by GENERAL ELECTRIC CREDIT CORPORATION

The foregoing Corporstionsursue aflimates of General Electric Company, U.S.A.
The following, together with cermain other underwriters, hove agreed topurchase the Notes and the Warrants: MORGANSTANLEY INTERNATTONAL CREDTTSUUSSE FTTRSTBOSTON

UNION BANK OF SWTIYEERLAND (SECURITIES)

AMROINTERNATIONAL
BANQUE NATTONALE DE PARIS
CTITCORPINTERNATIONAL BANK
IBJINTERNATIONAL
MORGANGRENELLL\&CO.
ORIONROYALBANK

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Ahtiengesellacturt
MITSUBISH FINANCELNTERUATTONAL NOMURA INTERNATYONAL SOCIETE GEVERALE DE BAVQUESA.
SFISS BANK CORPORATTON INTERVATIONAL


 Particulars of the 1991 Notes, the Warnants, the 1994 Notes, the Issuer and the Guarnetor ereavaiubb


Januery 27, 1984



[^0]:    The American Express Business Card ukes the hassle out N:Irurally they can use it to sign for their hotels, restaurnns, car-hire, rail and air tickets.
    get FREE tlight dilar it to bage loss and delay, they automatical get free tight day, bageyser get and delay insurance. An charging it to the Card - exiccly when the executive needs our exceutives are free to concentrate on their iobs. It lets them account for their expenses more quickly and easily. Of course the Card will be seen at first as a perk and
    privilcge - it's the business equivalent of the Personal Card but it will soon prove isself for what it is: a ver; very useful business tool.

    ## Increased control

    The Business Card gives your executives all the benefits f the Personal Card with a fundamenal bonus for And thitst the difference between the Curds that makes all the difficence.
    ever- casic you get, month by month that suits you best but own on who's spent what, where and wheri. Everycharge
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